Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2014, Alberta's real GDP by industry grew by 4.4%, the strongest growth rate among the provinces and the fifth consecutive year of robust growth. Nationally, real GDP grew by 2.4% in 2014, up from 2.1% in 2013.

Population

Alberta's population was 4,160,044, as of January 1st, 2015. This was an increase of 2.5% the year prior. Nationally, population grew 1.0% from a year ago.

Migration

Net migration to Alberta was 6,530 in the fourth quarter of 2014. Alberta welcomed 2,352 international migrants and 4,178 interprovincial migrants.

Employment[1]

Alberta lost 6,400 jobs in May. A gain of 20,200 full-time positions was more than offset by a loss of 26,600 part-time positions. Still, employment was up 1.7% year-over-year.

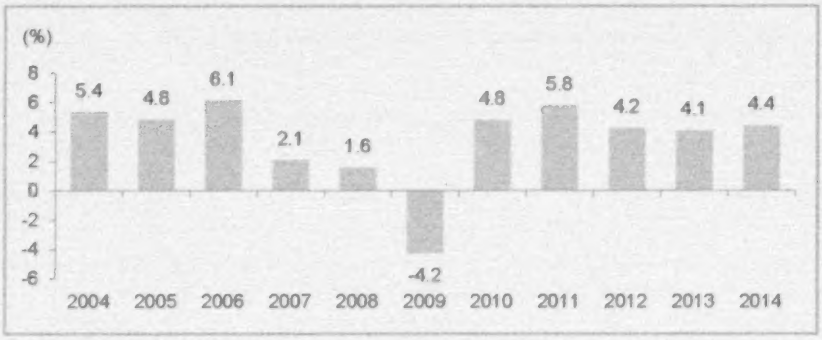
Unemployment Rate[1]

Alberta's unemployment rate continued to climb, reaching 5.8% in May, up 1.3 percentage points from January.

Rigs Drilling

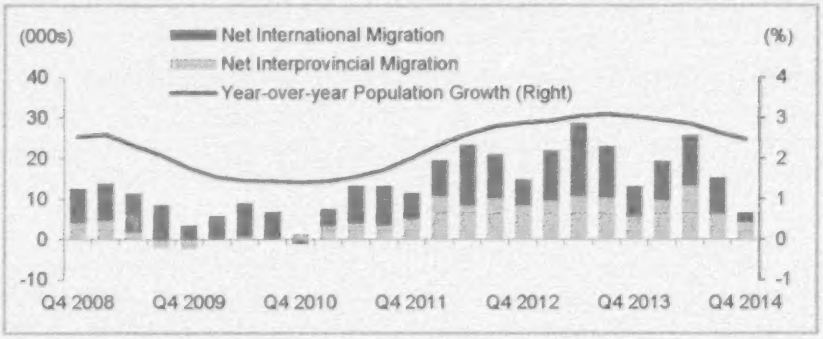
The average number of active rigs in Alberta was 51 in May, a 56% decrease from May 2014, and the lowest number of active rigs drilling since May 2009.

Real GDP by Industry
Annual, % change



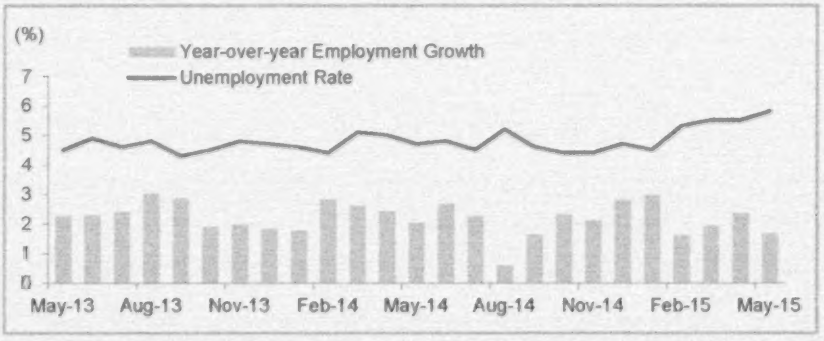
Source: Statistics Canada

Demographics
Quarterly



Source: Statistics Canada

Labour Market
Monthly



Source: Statistics Canada

Inflation

Alberta's Consumer Price Index (CPI) increased by 0.7% in April after declining in March. CPI inflation excluding the more volatile energy and food prices was up 2.0%.

Average Weekly Earnings[1]

Alberta Average Weekly Earnings (AWE) were up 1.6% y/y to $1,160 in March. Nationally, average weekly earnings increased by 2.8% y/y to $954 in March.

Retail Sales[1]

Retail sales were $6.4 billion in March, down 1.7% year-over-year. Sales growth was pulled down by a 22% drop in gasoline station sales.

NEW: Housing Starts[1]

Alberta housing starts were 34,102 (annualized) in May, 3.8% more than April but little changed from May 2014. The monthly jump was mainly due to a 40% increase in Calgary starts.

NEW: New Housing Price Index

Growth in the New Housing Price Index (NHPI) for Alberta continued to slow in April, coming in at 1.2% y/y. NHPI growth has steadily fallen throughout 2015 from strong growth of 3.4% in 2014.

NEW: Building Permits[1]

The total value of building permits issued in Alberta grew by 6.7% y/y to $1.4 billion in April. Year-over-year growth mainly came from a 62% increase in Government permits.

[1] Seasonally adjusted

Contact

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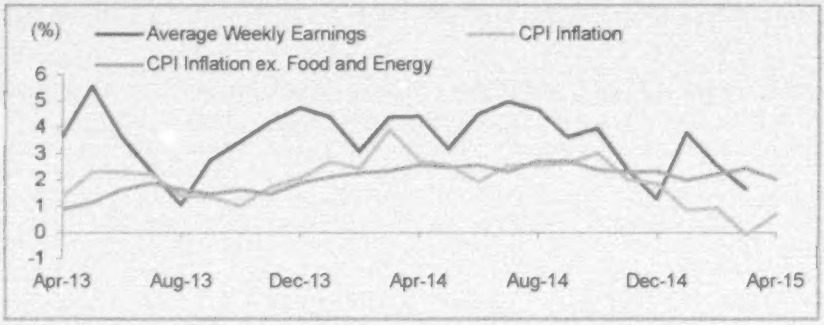
Inflation and Earnings

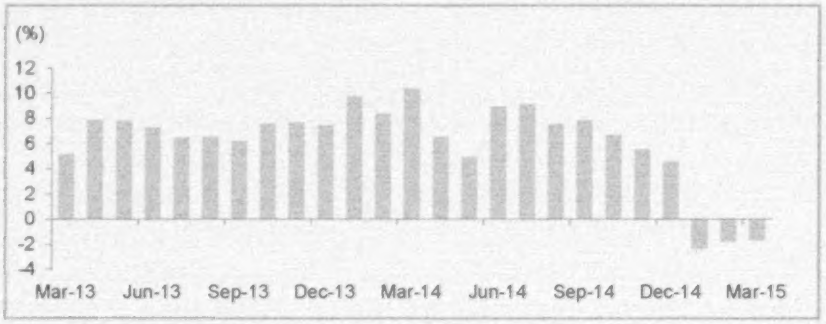
Monthly, CPI and AWE, year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

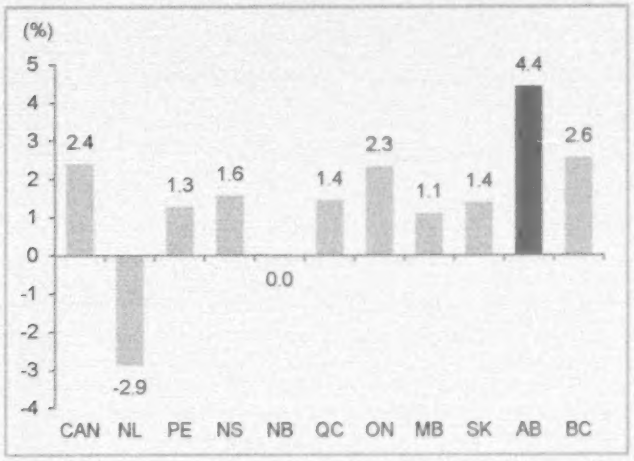
Monthly

Source: Statistics Canada

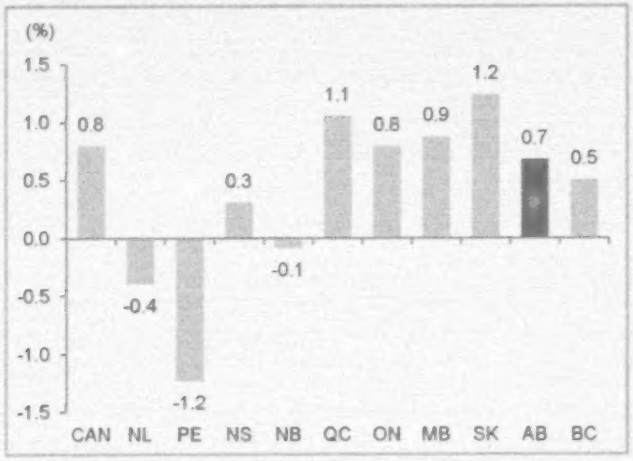
	Canadian Dollar (USc/$CAN)	WTI Oil ($US/bbl)	NYMEX Natural Gas ($US/MMBtu)	Alberta Reference Price ($C/GJ)
Latest (June 11, 2015)	81.21	60.77	2.83	2.53 (March)
Fiscal year-to-date	81.39	57.30	2.72	3.51 (2014-15)

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

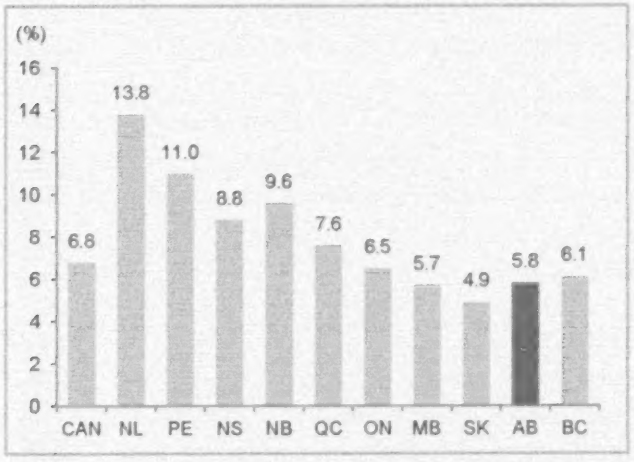
Real GDP by Industry (Basic Prices)
(2014, year-over-year growth)



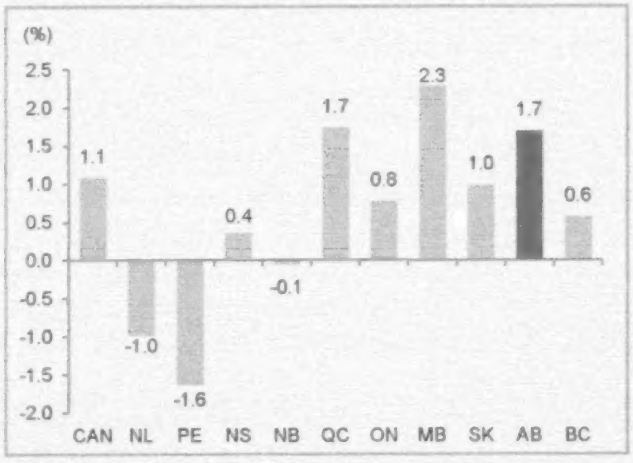
CPI Inflation
(April 2015, year-over-year growth)



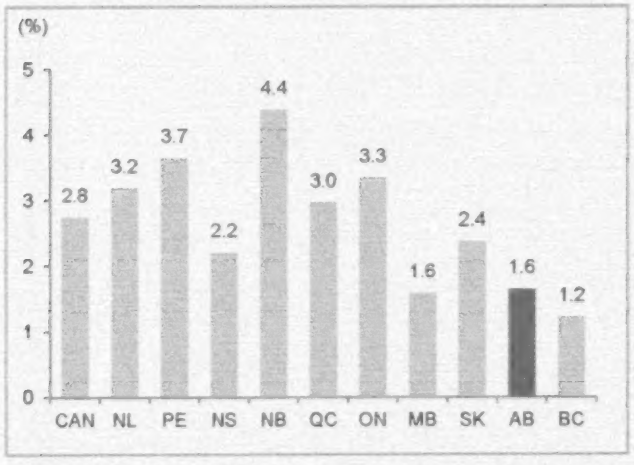
Unemployment Rate
(May 2015)



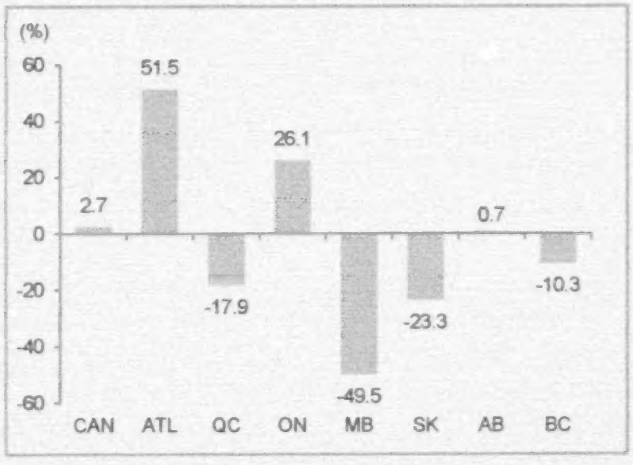
Employment
(May 2015, year-over-year growth)



Average Weekly Earnings
(March 2015, year-over-year growth)



Housing Starts
(May 2015, SAAR, year-over-year growth)



Alberta Economic Indicators

Population[1]	2013	2014	2015YTD	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15
Population (thousands)	4,007	4,122	4,160		4,160				
y/y % change	3.0	2.9	2.5		2.5				
Net Interprovincial Migration	36,598	38,717	10,498		4,178				
Net International Migration	48,116	42,478	11,203		2,352				
Labour Market									
Employment (thousands, SA)	2,226	2,275	2,307	2,300	2,314	2,300	2,301	2,314	2,308
m/m change (thousands)				8.4	13.7	-14.0	1.5	12.5	-6.4
y/y % change	2.5	2.2	2.1	2.8	3.0	1.6	1.9	2.4	1.7
Unemployment Rate (%, SA)	4.6	4.7	5.3	4.7	4.5	5.3	5.5	5.5	5.8
Participation Rate (%, SA)	73.1	72.7	73.1	72.8	72.9	73.0	73.0	73.3	73.2
Average Weekly Earnings ($, SA)	1,108.23	1,149.35	1,162.55	1,157.93	1,168.73	1,158.87	1,160.06		
y/y % change	3.5	3.7	2.7	1.3	3.8	2.6	1.6		
Household Sector									
Retail Sales ($ million, SA)	73,109	78,582	19,044	6,483	6,284	6,347	6,413		
y/y % change	6.9	7.5	-2.0	4.6	2.4	-1.8	-1.7		
NEW: New Vehicle Sales (units, thousands)	263	277	77	20	16	17	21	23	
y/y % change	6.2	5.3	-5.0	5.7	0.7	0.0	-8.3	-8.2	
Consumer Price Index (y/y % change)	1.4	2.6	0.8	1.9	0.8	0.9	(0.1)	0.7	
Excluding Food & Energy	1.4	2.4	2.2	2.3	2.0	2.2	2.4	2.0	
NEW: Housing Starts (SAAR, 000's)	36.0	40.6	40.9	35.0	43.9	43.3	50.2	32.9	34.1
y/y % change	7.8	12.7	8.4	-2.8	11.6	22.2	26.0	17.8	0.7
NEW: New Housing Price Index (y/y % change)	2.8	3.4	2.1	3.6	2.0	2.4	1.7	1.2	
Resale Home Sales	66,080	71,773	17,660	5,001	4,225	4,202	4,637	4,596	
y/y % change	9.5	8.6	-23.0	-5.6	-23.0	-23.8	-21.3	-23.8	
Sales to New Listing Ratio	0.64	0.65	0.48	0.50	0.41	0.45	0.52	0.54	
MLS Average Resale Prices ($ thousands)	393	401	389	399	390	383	391	393	
y/y % change	4.9	5.2	-2.0	2.7	-2.1	-4.3	-1.7	0.4	
Consumer Bankruptcies (level)	4,689	3,859	997	262	278	332	387		
y/y % change	-18.6	-17.7	-0.6	-7.7	-17.3	-9.9	6.0		
Business Sector									
Goods Exports (customs based,$ million)	103,007	121,424	32,398	10,398	9,105	7,942	7,819	7,533	
y/y % change	8.4	17.9	-20.8	15.4	-14.6	-15.0	-26.1	-26.8	
Energy Products ($ million)	75,700	91,273	22,279	7,958	6,527	5,613	5,129	5,010	
y/y% change	11.6	20.6	-28.6	17.2	-22.1	-21.6	-36.2	-34.1	
Agricultural Products ($ million)	6,184	6,454	2106	428	508	449	596	553	
y/y % change	-9.0	4.4	0.2	-17.6	6.5	1.0	5.3	-9.9	
Rigs Drilling	235	252	137	253	272	211	99	51	51
y/y% change	-5.9	7.4	-48.8	2.1	30.8	47.7	-64.8	-64.2	-55.7
Manufacturing Shipments ($ million)	73,793	79,368	17,673	6,364	5,871	5,912	5,890		
y/y% change	3.0	7.6	-9.4	-1.9	-8.8	-9.4	-10.0		
Wholesale Trade ($ million)	78,605	84,614	21,035	7,134	7,071	6,990	6,975		
y/y% change	2.3	7.6	2.4	9.1	4.9	1.7	0.6		
NEW: Building Permits ($ million, SA)	17,262	18,256	5,222	1,742	1,253	1,194	1,350	1,426	
y/y% change	17.7	5.8	-7.6	25.2	-27.9	-9.1	6.5	6.7	
Residential Permits ($ million, SA)	9,859	10,831	3454	943	901	908	833	811	
y/y % change	19.0	9.9	-4.5	11.5	-23.8	2.6	11.5	1.2	
Non-Residential Permits ($ million, SA)	7,403	7,426	1769	798	352	286	517	615	
y/y % change	16.1	0.3	-13.2	46.5	-36.5	-33.3	0.7	15.0	
Non-Res. Building Cons. Price Index[2] (y/y % change)	1.2	1.6	0.0	1.1			0.0		
Business Bankruptcies	137	105	20	9	9	4	7		
y/y % change	-40.4	-23.4	-16.7	35.7	28.6	-63.6	16.7		

[1] Quarterly; annual numbers are presented on a census year basis (July 1– June 30)

[2] Quarterly, average of Calgary and Edmonton

YTD YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy

All historical data are subject to revision